

United Spirits Limited

Registered Office:  
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Date: January 14, 2019

1. BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Scrip code - 532432
2. National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Code- MCDOWEL-N

Dear Sirs,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A, Part A of Schedule III to the said Regulations**

We hereby enclose the disclosure under the above Regulations in connection with the sale of all the shares held by the Company in its erstwhile subsidiary, Four Seasons Wines Limited alongwith a Press Release on the subject.

Kindly acknowledge receipt.

Yours faithfully,

For **UNITED SPIRITS LIMITED**



**V. Ramachandran**  
Company Secretary



**Completion of sale of equity shares held by the Company in Four Seasons Wines Limited**

The Company has entered into an agreement for the sale of all the equity shares held by the Company ("Company"), constituting 100% of the paid up equity share capital of its wholly owned subsidiary, Four Seasons Wines Limited ("FSWL") alongwith the brands. The shares are being sold to Quintela Assets Limited and Grover Zampa Vineyards Limited, at a total consideration of Rs. 31.86 crores.

Following the completion of this sale, the Company will hold no shares in FSWL, and FSWL will cease to be a subsidiary of the Company.

Set out below are the relevant details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular of SEBI no CIR/CFD/CMD/4/2015 dated September 9, 2015:

No.	Required Details	Particulars
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	For the financial year ended March 2018, the turnover and net worth of FSWL were approximately Rs 125.97 million and negative Rs 673.08 million, respectively, which constituted less than 1% of the Company's turnover and net worth, respectively, for such financial year
b)	Date on which the agreement for sale has been entered into	January 14, 2019 (date of signing of agreement)
c)	The expected date of completion of sale/disposal	January 16, 2019
d)	Consideration received/receivable from such sale/disposal of Shares	Rs. 31.86 crores
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Buyers, Quintela Assets Limited and Grover Zampa Vineyards Limited are in wines Business. The Buyers are not a promoter or part of the promoter group of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The Buyers, Quintela Assets Limited and Grover Zampa Vineyards Limited, are not related parties of the Company, and the sale does not constitute a related party transaction.



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**14 January 2019:**

## **USL enters into a Share Purchase Agreement for the Sale of Equity Shares in Four Seasons Wines Limited**

*January 14, 2019, National:* **United Spirits Limited (USL)**, India's leading beverage alcohol company and a subsidiary of global leader Diageo plc, today announced that it has executed a share purchase agreement for the sale of its entire equity share capital in its wholly owned subsidiary **Four Seasons Wines Limited ("FSWL")** as well as associated brands to **Grover Zampa Vineyards Limited** and **Quintela Assets Limited**. As a result, FSWL will cease to be a subsidiary of USL.

Explaining the rationale, **Sanjeev Churiwala**, Executive Director & Chief Financial Officer, Diageo India said, "This deal brings us a step closer to the structural rationalisation and simplification of our India business. The FSWL wine business is a niche but a small part of the overall Diageo India portfolio and the sale will enable us to focus on our premiumisation strategy and grow our core Spirits business in India."

This move towards disinvestment of FSWL is in line with USL's strategy to successfully continue to monetise its non-core assets, including subsidiaries. The notice to the exchange is attached.

### **About Diageo**

Diageo India is the country's leading beverage alcohol company and a subsidiary of global leader Diageo plc. The company manufactures, sells and distributes an outstanding portfolio of premium brands such as Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, Royal Challenge, McDowell's No.1, Smirnoff, Captain Morgan and Four Seasons.

Headquartered in Bengaluru, our wide footprint is supported by a committed team of over 5000 employees, 60 manufacturing facilities across states and union territories in India, a strong distribution network and a state-of-the-art Technical Centre. Incorporated in India as United Spirits Limited (USL), the company is listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. For more information about Diageo India, our people, our brands, and performance, visit us at [www.diageoindia.com](http://www.diageoindia.com). Promoting responsible consumption of alcohol is at the core of our business.



Visit Diageo's global responsible drinking resource, [www.DRINKiQ.com](http://www.DRINKiQ.com), for information, initiatives, and ways to share best practices. Celebrating life, every day, everywhere.

**For further information:**

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